

# Montgomery County Deferred Compensation Plan

Performance Update as of March 31, 2012



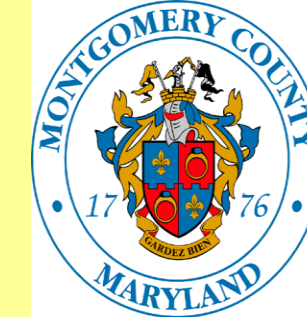
## Understanding Investment Performance

As you review this update, please remember that the data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or a loss when you sell your shares. Current investment performance may be higher or lower than quoted in this table. Before investing in each fund, you should carefully read the fund prospectus and/or fund fact sheet to review more detailed information. You can obtain these fund materials by calling 240-777-5054. The performance information shown below was extracted from Lipper & Morningstar Web site content and is shown net of fees.

Fund Name	Fund Category	Ticker Symbol	Cumulative Total Returns % Period Ending 3/31/12				Average Annual Total Returns % Period Ending 3/31/12				Expense Ratio Inv. Mgmt. Fee
			1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Inception Date											
Black Rock Funds - LifePath Retirement 2/25/1994	Lifecycle	N/A	-0.08%	4.53%	4.53%	6.14%	14.12%	4.51%	5.44%	5.96%	0.60%
Black Rock Funds - LifePath 2020 2/25/1994	Lifecycle	N/A	0.30%	6.69%	6.69%	4.92%	17.27%	2.52%	4.90%	6.85%	0.60%
Black Rock Funds - LifePath 2030 2/24/1994	Lifecycle	N/A	0.61%	8.61%	8.61%	4.15%	19.52%	1.43%	4.56%	6.95%	0.60%
Black Rock Funds - LifePath 2040 2/25/1994	Lifecycle	N/A	0.87%	10.20%	10.20%	3.79%	21.43%	0.51%	4.31%	7.16%	0.60%
Black Rock Funds - LifePath 2050 1/18/2008	Lifecycle	N/A	1.13%	11.21%	11.21%	6.62%	24.29%	N/A	N/A	1.30%	0.60%
SSgA U.S Bond Index Fund 4/1/2005	Intermediate Term Bond Index	N/A	-0.55%	0.30%	0.30%	7.65%	6.83%	6.29%	N/A	5.72%	0.10%
SSgA S&P 500 Index Fund 1/1/2005	U.S. Large Cap Equity Index	N/A	3.28%	12.55%	12.55%	8.40%	23.31%	1.94%	N/A	4.15%	0.15%
SSgA Russell Small Mid Cap Index Fund 1/1/2005	U.S. Mid & Small Cap Equity Index	N/A	2.18%	14.15%	14.15%	1.60%	28.61%	3.26%	N/A	6.38%	0.25%
SSgA International Index Fund 1/1/2005	Foreign Equity Index	N/A	-0.42%	10.90%	10.90%	-5.72%	17.14%	-3.50%	4.90%	N/A	0.25%
SEI Stable Asset Fund 12/7/1999	Stable Value	N/A	0.02%	0.08%	0.08%	0.28%	0.59%	1.79%	2.87%	N/A	0.35%
Goldman Sachs Short Duration Gvt. Fund I 8/15/1988	Short Term Gvt. Bond	GSTGX	0.15%	0.46%	0.46%	1.45%	2.21%	4.34%	3.92%	5.63%	0.48%
Hartford Total Return Bond Fund 8/31/1977	Intermediate Term Bond	HIABX	-0.22%	1.54%	1.54%	7.51%	9.91%	5.05%	5.71%	7.73%	0.50%
Fidelity Inflation Protected Bond Fund 6/26/2002	Inflation-Protected Bond	FINPX	-1.04%	0.72%	0.72%	11.61%	8.26%	6.61%	N/A	6.30%	0.45%

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PIMCO High Yield Fund 12/16/1992	High Yield Bond	PHIYX	0.01%	5.11%	5.11%	5.74%	21.46%	6.85%	8.13%	8.28%	0.55%
Hartford Dividend & Growth Fund 3/9/1994	U.S. Large Cap Value Equity	HIADX	2.74%	10.37%	10.37%	5.43%	21.30%	2.66%	5.57%	9.67%	0.68%
The Growth Fund of America 11/30/1973	U.S. Large Cap Growth Equity	RGAFX	2.43%	14.68%	14.68%	3.85%	20.05%	2.19%	5.48%	6.02%	0.39%
Legg Mason Appreciation Fund 1/30/1996	U.S. Large Cap Equity	SAPYX	2.91%	10.92%	10.92%	8.09%	20.11%	3.88%	5.14%	7.80%	0.71%
Hartford Capital Appreciation Fund 4/2/1984	U.S. Large Cap Equity	HIACX	2.12%	16.07%	16.07%	-1.85%	23.46%	1.83%	7.51%	13.20%	0.67%
Fidelity Low-Priced Stock Fund 12/27/1989	U.S. Mid Cap Equity	FLPSX	2.23%	13.97%	13.97%	7.25%	27.55%	4.18%	9.30%	14.28%	0.83%
Fidelity Small Cap Stock Fund 3/12/1998	U.S. Small Cap Equity	FSLCX	2.00%	13.97%	13.97%	-9.79%	26.29%	2.58%	6.71%	8.26%	1.13%
Legg Mason Partners Small Cap Growth Fund 7/1/1998	U.S. Small Cap Growth Equity	SBPYX	3.38%	18.32%	18.32%	10.29%	30.65%	6.68%	6.91%	8.67%	0.85%
Northern Small Cap Value Fund 3/31/1994	U.S. Small Cap Value Equity	NOSGX	2.86%	10.54%	10.54%	3.16%	25.95%	2.40%	7.88%	9.67%	1.00%
ING Oppenheimer Global Fund 5/1/2002	Global Equity	IGMIX	2.95%	13.96%	13.96%	-1.08%	23.03%	1.28%	N/A	6.53%	0.66%
Fidelity Diversified International Fund 12/27/1991	Foreign Equity	FDIVX	0.63%	12.62%	12.62%	-5.90%	16.74%	-2.85%	6.80%	8.49%	0.87%
SSgA Tuckman Active REIT Fund 4/30/1998	Real Estate	SSREX	5.52%	10.94%	10.94%	14.55%	39.95%	-2.24%	9.76%	9.21%	1.00%
Fidelity Strategic Real Return Fund 9/7/2005	Conservative Allocation	FSRRX	-0.42%	3.15%	3.15%	1.29%	15.85%	3.52%	N/A	4.04%	0.71%

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Dow Jones Industrial Average	8.84%	8.84%	10.18%	23.53%	4.18%	5.01%
Barcap Intermediate Gov't/Credit Bond Index	0.61%	0.61%	6.09%	5.88%	5.67%	5.29%
Morgan Stanley EAFE Index	10.86%	10.86%	-5.77%	17.13%	-3.51%	5.70%
Standard & Poor's 500 Index	12.59%	12.59%	8.54%	23.42%	2.01%	4.12%

The following indices are defined for informational purposes only. All indices are unmanaged and performance of the indices is not illustrative of any particular investment. An investment cannot be made in any index. Dow Jones Industrial Average (DJIA), published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator. Barcap Intermediate Government/Credit Bond Index is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years. EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley. The investment options offered through the plan are neither sponsored by nor affiliated with Morgan Stanley. The Standard & Poor's 500SM Index (S&P 500®) is a registered service mark of the McGraw-Hill Companies, Inc. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.